

CITY OF HIALEAH EMPLOYEES' RETIREMENT SYSTEM

Board Chairman

Richard S. Martin

Board Vice Chairman

Robert W. Williams

Board Secretary

Robert W. Williams III

Board Attorney

Stephen H. Cypen



Board Members

Manuel R. Ferrera

Javier Collazo

Julia A. Hidalgo

Jonathan A. Martinez

REGULARLY SCHEDULED MEETING OF THE
BOARD OF TRUSTEES
FEBRUARY 17, 2015
1:30 P.M.

CITY OF HIALEAH COUNCIL CHAMBERS

Richard S. Martin, Chairman	Present
Robert W. Williams, Vice Chairman	Present
Robert W. Williams III, Secretary	Present
Javier Collazo	Absent
Jonathan A. Martinez	Present
Manuel R. Ferrera	Present
Julia A. Hidalgo	Present
Stephen H. Cypen, Board Attorney	Present
Grisell Aedo, Clerk of the Board	Present
Ingrid Camino-Hernandez, Assistant Clerk of the Board	Present
Priscilla Lopez-Perez, Assistant Clerk of the Board	Absent

Moment of Silence – **Led by Mr. Martin**

Public Comments –

Retirement Board Summary Agenda
February 17, 2015

Item 1

Reports to the Board:

- A) Diamond Hill
- B) Fisher Investments
- C) Franklin Templeton
- D) RhumbLine
- E) GAMCO
- F) Templeton Investment Council
- G) CapTrust
- H) Cash flow report for the month ending January 31, 2015

Item 2

Application for Normal Retirement, pursuant to Section 70-238, case of:

- A) Lita Goni (Civ. Police)

*DROP

MOTION by MrMartinez, seconded by Mr. Ferrera, as follows:

"To approve Item 2, Normal Retirement of 2A, Lita Goni (Civ Police)

MOTION carried by 5-0-1 vote with Martin, Hidalgo, Martinez, Ferrera, B.Williams and R. Williams voting "Yes". Collazo absent.

Item 3

Application for Vested Retirement, pursuant to Section 70-239, case of:

- A) Tito Duran (Construction & Maintenance)

MOTION by Mr. Martinez, seconded by Mr. Ferrera, as follows:

"To approve Item 3, Deferred Retirement of 3A, Tito Duran (Construction & Maintenance)

Retirement Board Summary Agenda
February 17, 2015

MOTION carried by 5-0-1 vote with Martin, Hidalgo, Martinez, Ferrera, B.Williams and R. Williams voting "Yes". Collazo absent.

Item 4

Application for Deferred Retirement, pursuant to section 70-239, case of:

A) Ana Maria Gonzalez (Grants & Human Services Department/Hayes Division)

MOTION by Mr. Martinez, seconded by Mr B. Williams, as follows:

"To approve Item 4, Deferred Retirement of 4A, Ana Maria Gonzalez (Grants / Hayes)

MOTION carried by 5-0-1 vote with Martin, Hidalgo, Martinez, Ferrera, B.Williams and R. Williams voting "Yes". Collazo absent.

Item 5

Discussion by Mr. Cypen in reference to enactment of Amended Pension Ordinance for which the IRS issued a favorable determination letter.

Determination letter has been received, Mr. Cypen suggested to have City attorney Ms. Lorena Bravo submit the amendments, in order to be in code with the IRS. This should be submitted to the IRS for approval before the deadline of May.

NO MOTION NEEDED

Item 6

Approval of the following Retirement Board Minutes:

- A) December 16, 2014
- B) January 20, 2015

MOTION by Mr. Martinez, seconded by Mr. B. Williams, as follows:

Retirement Board Summary Agenda
February 17, 2015

"To approve Item 6 Retirement Board Minutes for December 16, 2014 and January 20, 2015."

MOTION carried a 5-0-2 vote with Martinez, Ferrera, Hildalgo, B.Williams and R. Williams voting "Yes" Martin & Collazo absent.

Item 7

Schedule the next regular Retirement Board meeting for Tuesday, March 17th, 2015 at 1:30 P.M., Council Chambers, 3rd Floor.

Next Retirement Board meeting scheduled for Tuesday, March 17, 2015 at 1:30 P.M., Council Chambers, 3rd Floor.

Item 8

Presentation by State Street in reference to Quality D Bulk Liquidation Opportunity.

Conference call with Norah, State Street Securities Lending, offering the opportunity to sell assets as a large group. These would be assets that were in cashflow back in 2008 – Quality D. Advantage to selling: is if the client has a thought of selling, it is done in a large group. Everyone who has assets gets the same opportunity. Mr Cypen asks if we don't sell, when would the loss be made up; StateStreet rep responds that there are no plans to pick up the loss.

Mr Cypen directs the question to Mr Matt Brown from Cap Trust. Does he recommend to sell. Mr Brown states that he would not mind looking into the accounts and reviewing information before suggesting; due to the fact that he nor Cap Trust were not a part of the original investment.

Assets liquidationg would be taking place the week of March 9,2015. Decision needs to be made and known to State Street by the ending February 20,2015.

NO MOTION NEEDED

New Business:

There being no further business, the meeting adjourned at 3:11 P.M.

Retirement Board Summary Agenda
February 17, 2015

Input from Active and Retired Members:

Persons wishing to appeal any decision made by the Board with respect to any matter considered at this meeting will need a record of the proceedings, and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).

This meeting may be conducted by means of, or in conjunction with, communications media technology, specifically a telephone conference call. The above location, which is open to the public, shall serve as an access point. Persons wishing to attend should appear at the access point, where access to the meeting will be provided.